

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure and Brochure Supplements
Item 1: Cover Page

Curbstone Financial Management Corporation

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SEC File # 801-67354

Firm CRD#: 13348

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This brochure provides information about the qualifications and business practices of Curbstone Financial Management Corporation. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

Material updates to the information contained within this brochure will be provided to clients on an immediate basis. This section is designed to reflect such changes in summary form. Questions regarding the new brochure and/or the information contained herein may be directed to the firm and its representatives. Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

As of January 1, 2012, the firm has revised its schedule of fees. Please see item 5 for further information.

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Item 4: Investment Advisory Business

Established in 1983 by Thomas M. Lewry, IV, Curbstone Financial Management Corporation ("Curbstone") is a SEC registered investment adviser and a FINRA registered broker-dealer. The firm provides investment management services to clients on a discretionary basis. The firm's management style emphasizes an asset allocation discipline sensitive to each client's tolerance for risk, investment experience, need for income and other commitments. Based on these factors, the firm will create an Investment Policy Statement for each client identifying the appropriate strategic asset allocation and the respective benchmarks. Curbstone will seek to create a portfolio that will achieve these agreed upon goals.

In prior years, Curbstone referred selected clients to an unaffiliated third party money manager. The firm maintains and monitors the client accounts currently being managed by Hammer Asset Management, LLC ("Hammer"), a SEC registered investment adviser. Hammer utilizes a dynamic asset allocation approach using cash, equities and bonds, the allocation of which is determined by modeling macro-economic conditions. After a client risk assessment, the asset allocation is further customized. Curbstone continues to monitor and service these client relationships.

Curbstone may provide consulting services to 401k plans sponsors, who for their plan participants, are seeking customized asset allocation strategies managed solely using exchange traded funds ("ETFs") and mutual funds.

Curbstone also provides financial planning consultations for clients. Where these services are generally provided as a complement to the firm's investment management role the firm will not typically charge an additional fee.

As of the date of this filing, Curbstone has a total of approximately \$179,634,676 in client assets under discretionary management in 486 accounts. This information was compiled within 90 days from the date of this brochure.

Effective June 1, 2011, Sarah (Kim) Yoshida has officially joined Curbstone as a Registered Investment Advisor. A former trust officer in New Hampshire, Kim has most recently been affiliated with Needham Advisory Corporation of North Andover, MA. Curbstone is prepared to accept Ms. Yoshida's clients into its universe of managed advisory accounts.

Item 5: Fees and Compensation

All advisory clients are billed quarterly, in advance of the calendar quarter, for advisory services rendered by Curbstone. Quarterly billings are calculated based upon one fourth of the following annual rates:

Fee Schedule

<u>Assets</u>	<u>Fee Rate</u>
\$0 - \$1,999,999	1.00%
\$2 million - \$5 million	0.85%
Over \$5 million	0.50%

Non-profit agencies may be granted a 10% discount.

Fees are expressed on an annualized basis and assessed quarterly in advance based on the market value of assets on the last trading day of each calendar quarter. Management fees are typically directly debited from client accounts by the qualified custodian or broker-dealer, as authorized by a Limited Power of Attorney granted by the client. In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is open during the quarter. These fees may be negotiable in advance under certain circumstances, at the sole discretion of the firm.

In its referral relationship with Hammer, the firm will not participate in the receipt of any investment management fees charged by Hammer. In this relationship, trades are executed through accounts set up at Curbstone's affiliated broker-dealer, which assesses discounted commission rates (Refer to Item 14).

In some instances, Curbstone provides consulting services to 401k plan sponsors, who for their plan participants, are seeking customized asset allocation strategies managed solely using exchange traded funds ("ETFs") and mutual funds. Generally, the firm charges a negotiated fixed annual fee, assessed quarterly.

Where clients may incur additional expense from brokerage-based activities, clients should be aware that all custodial and execution fees remain separate and distinct from those fees charged by Curbstone for its asset management services.

All fees paid to Curbstone for investment advisory services are separate and distinct from the fees and expenses clients may be charged by custodians, mutual funds or exchange traded funds. The manager will sometimes use exchange traded funds to gain diversification in specific investment areas. REITS (Real Estate Investment Trusts), royalty trusts, and physical commodity ETFs are sometimes utilized in portfolio construction. Such investments may have internal management fees and expenses pertaining to that individual position or holding. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. The manager seeks to avoid any funds employing a sales charge and generally utilizes exchange traded funds in lieu of mutual

funds in order to minimize any additional management fees or charges to the client. Curbstone does not benefit or share in such fees in any way.

Accordingly, clients should review the aggregate fees charged by Curbstone and any investment vehicles utilized to fully appreciate the total amount of fees to be paid by the client.

Curbstone and/or the client may terminate the account agreement, in whole or in part, at any time. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess shall be refunded to the client. Client's investment advisory agreement with Curbstone is non-transferable without client's written approval.

Item 6: Performance-Based Fees and Side by Side Management

As Curbstone's advisory services do not incorporate performance fees or the offering of any additional investment services, side-by-side management does not apply to those services rendered by the firm.

Item 7: Types of Clients

Curbstone provides investment management services to individuals, pension and profit sharing plans, corporations, high net worth investors, charitable organizations and endowments.

The firm desires that clients maintain a minimum aggregate account size of \$300,000. This minimum account size may be negotiable at the sole discretion of the firm.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Curbstone offers two distinct investment strategies, defined as the Enhanced Relative Return Strategy and the Absolute Return Strategy. In both strategies, a rigid discipline of asset allocation is employed in order to achieve a portfolio consistent with the individual client's income needs, tolerance for risk, and time horizon. The primary investment vehicles utilized to achieve this asset allocation will be individual stocks and bonds, and money market instruments. The firm intentionally avoids the utilization of mutual funds or other instruments which may possess high internal management fees or commissions. For diversification purposes, the firm may employ the use of certain Exchange Traded Funds that satisfy firm requirements for minimal internal fee structure. In addition, the firm has occasionally employed the use of leveraged exchange traded funds, which are characterized by both additional internal costs and higher volatility due to the leveraged aspects of such funds. In any instance, the funds like all investments, are closely monitored by the advisors and typically represent a very small percentage of the overall client portfolio.

Either strategy may additionally utilize exchange traded REITS (Real Estate Investment Trusts), royalty trusts, international exchange traded funds, and exchange traded funds

invested in physical commodity interests. Such investments may possess additional internal management fees. Money market funds may also be used as part of the asset allocation strategy, and such funds also have additional internal management fees. In no instance does Curbstone share or benefit from such fees in any manner.

Curbstone's accounts are managed on a discretionary basis through a limited power granted by the client. The advisor will periodically implement changes to specific holdings and to the portfolio asset allocation based upon its internal analysis, always with consideration of the client's selected risk profile and investment policy statement. Curbstone may also initiate the selling of positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

The firm may employ cash positions as an asset class in order to reduce portfolio volatility. **Risk of Loss:** Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Trading frequency may, at times increase, due to market volatility. Short term trading methods are not generally employed by the advisor, recognizing that the cost of more frequent trades can incur more expense than that of a more conservative or long term purchase approach to investment. Curbstone seeks to minimize all custodial and trading costs for its clients.

The following is a brief description of the two strategies offered by the firm:

Enhanced Relative Return

This approach establishes asset allocation ranges for three major asset classes: stocks, bonds and money market funds. The portfolio is then broadly diversified among domestic and international securities with the goal of adding incremental return adjusted for risk over the agreed upon benchmark.

The discipline utilizes a comprehensive and integrated approach to investment planning. A goal of the wealth management process is the preservation and growth of assets in accordance with each individual client's risk tolerance. We follow four progressive steps in constructing a portfolio that meets each client's specific needs and circumstances. First, we seek to identify the client's return requirements, risk tolerance, and time horizon. Second, we create a customized blue print for client approval. Third, we implement an overall asset allocation, portfolio diversification, and tax sensitive portfolio. And fourth, we monitor the portfolio relative to client goals, including rebalancing and adjustments sensitive to the current market environment.

Individual securities are selected based on each client's income needs and tax considerations, as well as potential for growth, issuer fundamentals and our macro-economic outlook.

Absolute Return

This strategy seeks to maximize the total return of the asset base, as defined by the client investment policy/risk profile, by emphasizing investment in the most desirable asset segment. The portfolio is then broadly diversified across domestic and international securities. The goal is to out-perform the agreed upon benchmark on a risk-adjusted basis.

In order to accomplish these objectives, Curbstone primarily invests in equities, and money market mutual fund shares over the long term. Cash, or money market instruments, can be considered as strategic in the asset allocation. In addition, to enhance yield and potential capital gains, the portfolios may include any or all of the following investment vehicles: REITs, royalty trusts, exchange traded funds.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Over the past decade, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise applicable history to report at this time.

Item 10: Other Financial Industry Activities and Affiliations

Curbstone Financial Management Corporation is also a FINRA registered broker-dealer. Firm President Thomas Lewry is the principal and a registered representative with the brokerage firm. The firm presently only maintains four 4 institutional accounts which have been established to execute trades for Hammer Asset Management, LLC. All accounts are cleared through Raymond James on a fully disclosed basis, and custody of these accounts is either at TD Bank Trust or Wells Fargo Trust. Other than this institutional business, the firm has no active interest in the retail investment business.

Curbstone is also licensed as an insurance broker. In this capacity, they could receive compensation in the form of commissions. There is no active engagement in the sale of insurance products, but such licensing allows the firm to be compensated for the management of client variable annuity investment accounts, which it has done upon client request.

Mr. Lewry is an officer and member of the Board of Directors for RAAM Global Energy. In this role, he receives compensation in the form of an annual salary.

The firm maintains a fiduciary and ethical obligation to place its clients' interests first. In order to properly handle such potential conflicts of interest, the firm has adopted a Code of Ethics. Please see Item 11 (below) for further discussion related to the firm's Code of Ethics.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Curbstone and/or its representatives may purchase or sell investments for their personal accounts that they have similarly recommended to clients. Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, the firm has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

The firm also collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

A copy of Curbstone's Code of Ethics will be made available for review upon request.

Item 12: Brokerage Practices

All client accounts managed by Curbstone are maintained at Charles Schwab, Inc., a FINRA registered broker-dealer and member of SIPC. Curbstone maintains a fiduciary duty to seek best execution pricing for client transactions. This does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client.

Based on the above criteria, Curbstone may not always pay the lowest commission or commission equivalent as specific transactions can involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services. The firm will employ bunching or blocking trading techniques to obtain more favorable pricing and better execution.

If Curbstone is directed by the client to direct trades to a specific broker-dealer other than the custodian typically used by the firm for trade execution, it must be noted that Curbstone's ability to negotiate commissions (where applicable), obtain volume discounts or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

The firm does not receive any research, products, client referrals, or other services from a broker-dealer or third party in connection with client-based securities transactions (i.e. no soft dollars).

Item 13: Review of Accounts

Each month, Curbstone's investment committee conducts Strategy Meetings to review market conditions and investment policy. The committee is comprised of Thomas Lewry, President, and portfolio managers, Melvin Severance, Pamela Gay Diamantis, Kim Yoshida and Carolyn Pomfret.

Accounts are monitored on a quarterly basis by the firm's Investment Committee. Accounts will be reviewed more frequently as necessary to respond to significant changes in a client's investment goals and objectives or a change in market conditions. Clients are encouraged to notify the firm of changes to their personal finances, especially those changes that might adversely affect their investment plan.

Clients will receive written brokerage or custodial statements each month. Curbstone will also provide quarterly holdings reports to clients in addition to the monthly statements from custodian Charles Schwab. The reports will generally include a portfolio appraisal and performance comparatives year to date. A year-end report of realized and unrealized gains/losses, income and expenses, contributions and withdrawals, and performance history is provided to summarize the reporting year.

Item 14: Client Referrals and Other Compensation

Curbstone may from time to time compensate others for client referrals. Pursuant to Section 206 (4)-3 of the Investment Advisers Act of 1940, all appropriate disclosures and written documentation are maintained by Curbstone in accordance with all applicable federal and/or state regulations.

Curbstone currently has a referral relationship with Strategic Pension Planning, LLC., a NH-registered investment adviser, whereby Curbstone compensates this firm for client referrals. Curbstone pays Strategic Pension Planning, LLC fifty percent (50%) of gross fees charged to the referred client.

As mentioned previously in Item 4, the firm has in the past referred clients to Hammer Asset Management, LLC for investment management services. While Curbstone does not directly participate in receipt of any portion of the investment management fee, the firm does indirectly benefit from Hammer Asset Management client transactions which are executed through its affiliate broker-dealer.

Item 15: Custody

Other than client authorized direct deductions of fees from accounts, Curbstone does not maintain or accept physical custody of client funds or securities.

Thomas Lewry and Sarah (Kim) Yoshida serve as Trustees or Co-Trustees for approximately 11 client Trust accounts valued at approximately \$7.4 million. In this capacity, Tom and Sarah have the ability to write checks on these accounts to pay bills or

taxes. These accounts are all subject to an annual surprise CPA audit which is conducted each year.

Item 16: Investment Discretion

Curbstone maintains discretionary authority over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from clients. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by the firm.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an agreement containing all applicable limitations to such authority.

Item 17: Voting Client Securities

Where the firm will vote proxies on behalf of client accounts, Curbstone has adopted and implemented written Proxy Voting Policies and Procedures ("Proxy Voting Procedures"). These procedures have been designed to reasonably ensure that all proxies are voted in the best interest of the client. The Proxy Voting Procedures describe how the firm addresses voting authority, material conflicts of interest, voting decisions, notification to clients, books and records requirements, etc.

The Proxy Voting Procedures are intended to guide the firm and its personnel in ensuring that proxies are voted in such manner without limiting the firm or its personnel in specific situations to vote in a predetermined manner. These policies are designed to assist Curbstone in identifying and resolving any conflicts of interest with regard to voting client proxies.

A copy of Curbstone's Proxy Voting Policies and Procedures may be obtained upon request.

Item 18: Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

Curbstone does not require the pre-payment of any fees six months or more in advance of services or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligation to clients.

**Thomas M. Lewry
Melvin J. Severance III
Pamela Gay Diamantis
Sarah Q. Yoshida
Carolyn Elizabeth Pomfret
Robert Main**

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March 2012

This brochure supplement provides information about the qualifications and business practices of these representatives as investment adviser representatives of Curbstone Financial Management Corporation. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Education and Background and Business Experience

Individual Full Name, Title or Designation: Thomas M. Lewry, President

Year Born: 1945

Education:

- Penn State University, B.S., Finance, 1967

Licenses/Professional Designations:

- Certified Financial Planner, 1981
 - **CFP™** - The Certified Financial Planner designation is awarded by the Certified Financial Planner Board of Standards (www.cfp.net) to those candidates that have successfully completed a rigorous course of study. The Board further requires charter holders to maintain certain ethical and professional standards of excellence.
- FINRA Licenses: 4, 7, 24

Business Background

- 1983 to Present, Curbstone Financial Management Corporation, President
- 1983-Present, RAAM Global Energy, Vice President, Director
- 1996, NASD Business Conduct Committee, Chairman

Item 3: Disciplinary Information

Please note: The investment adviser representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities and Additional Compensation

Mr. Lewry is the President and a registered representative with Curbstone Financial Management Corporation, the broker-dealer. He does not receive any additional compensation from this arrangement.

Mr. Lewry is a Vice President and serves on the Board of Directors for RAAM Global Energy. In such a capacity, he receives an annual salary.

Item 6: Supervision

As the firm's president, Mr. Lewry remains responsible for the supervision and ongoing operation of the firm. This supervision extends to reviewing all aspects of the business and maintaining a fair and equitable environment for clients and their accounts. Mr. Lewry remains responsible for the supervision of each employee of the firm. This

supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Lewry at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Individual Full Name, Title or Designation: Melvin J. Severance, Principal and Portfolio Manager

Year Born: 1946

Education:

- Southern New Hampshire University, BS, Business, 1968
- University of New Hampshire, MOE, 1988

Licenses/Professional Designations:

- Certified Financial Planner, 1988
 - **CFP™** - The Certified Financial Planner designation is awarded by the Certified Financial Planner Board of Standards (www.cfp.net) to those candidates that have successfully completed a rigorous course of study. The Board further requires charter holders to maintain certain ethical and professional standards of excellence.
- FINRA Licenses: 7, 63

Business Background

- 1984 to present, Curbstone Financial Management Corporation, Principal and Portfolio Manager

Item 3: Disciplinary Information

Please note: The investment adviser representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities and Additional Compensation

Mr. Severance does not engage in any other business activity nor receives additional compensation.

Item 6: Supervision

Thomas M. Lewry remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Lewry at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Individual Full Name, Title or Designation: Pamela G. Diamantis, Principal

Year Born: 1959

Education:

- Southern New Hampshire University, B.S., Economics and Finance, 1991

Licenses/Professional Designations: FINRA Licenses: 65

Business Background:

- 2006 to present, Curbstone Financial Management Corporation, Principal
- 2003-2006, US Trust Company, Regional President
- 2000-2003, State Street Bank and Trust of New Hampshire, President
- 1993-2000, Bank of Boston, Senior Vice President
- 1986-1993, First NH Bank/Amoskeag Bank, Vice President

Item 3: Disciplinary Information

Please note: The investment adviser representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities and Additional Compensation

Ms. Diamantis does not engage in any other business activity nor receives additional compensation.

Item 6: Supervision

Thomas M. Lewry remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Lewry at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Full Name, Title or Designation: Sarah Q. (Kim) Yoshida, Portfolio Manager

Year Born: 1949

Education:

- Weston High School, Weston, MA, 1967
- University of Colorado, Boulder, CO, 1969
- Simmons College, Boston, MA 1981
- Chartered Financial Analyst (CFA), 1981
 - CFA: The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute-the largest global association of investment professionals. There are currently more than 90,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Licenses/Professional Designations: FINRA Licenses: 65

Business Background:

- June, 2011 to present, Curbstone Financial Management Corporation, Portfolio Manager
- 1994-2011, R.B. Needham Advisory Corp, Sr. Vice President, Portfolio Manager
- 1991-1994, First NH Investment Services, Vice President, Portfolio Manager
- 1975-1991, First NH Bank/Amoskeag Bank, Vice President, Investment Manager

Item 3: Disciplinary Information

Please note: The investment adviser representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities and Additional Compensation

Ms. Yoshida does not engage in any outside business activities nor receive additional compensation.

Item 6: Supervision

Thomas M. Lewry remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Lewry at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Individual Full Name, Title or Designation: Carolyn E. (Libby) Pomfret, CFA,
Portfolio Manager

Year Born: 1963

Education:

- Dartmouth College, A.B., Psychology, 1984

Licenses/Professional Designations:

- Chartered Financial Analyst, 1992
 - CFA: The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute-the largest global association of investment professionals. There are currently more than 90,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.
- FINRA Licenses: 6, 63

Business Background

- 2008 to present, Curbstone Financial Management Corporation, Portfolio Manager
- 1995-2007, Harvest Capital Management, Co-founder, Director of Research and Portfolio Management
- 1992-1995, First NH Investment Services, Senior Vice President
- 1990-1992, ER Taylor Investments, Portfolio Manager

Item 3: Disciplinary Information

Please note: The investment adviser representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities and Additional Compensation

Ms. Pomfret engages in a small custom knitting business for which she may receive compensation. Other than this outside business, Ms. Pomfret does not receive additional compensation.

Item 6: Supervision

Thomas M. Lewry remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Lewry at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Individual Full Name, Title or Designation: Robert W. Main, Jr., Portfolio Manager

Year Born: 1946

Education:

- New England College, B.A., Business and Economics, 1971

Licenses/Professional Designations: FINRA Licenses: 7

Business Background:

- 1989 to present, Curbstone Financial Management Corporation, Portfolio Manager

Item 3: Disciplinary Information

Please note: The investment adviser representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities and Additional Compensation

Mr. Main does not engage in any other business activity nor receives additional compensation.

Item 6: Supervision

Thomas M. Lewry remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Lewry at the phone number listed on the cover of this brochure supplement.